

2009 personal property tax rates for Madison County are as follows (all rates are per \$100 of assessed value):

Autos, trucks, motorcycles, trailers, campers and other recreational vehicles, and other motor vehicles: \$2.95

Business equipment, farm equipment, boats, planes, and other personal property: \$2.80

Machinery and Tools (manufacturer): \$1.47

Merchants Capital: \$0.86

Every individual or business owning or having in his possession tangible personal property, machinery and tools, merchants capital and mobile homes in the County of Madison on January 1 must report same on Form 762 (Return of Tangible Personal Property, Machinery & Tools and Merchants Capital) and file on or before May 1 of each year with the Commissioner of Revenue. Statutory assessments will be made on taxpayers failing to file. Taxpayers failing to file Form 762 by May 1 of each year will be assessed a 10% penalty or \$10.00 whichever is greater.

Form 762 is mailed from the Commissioner of Revenue office in February of each year. It is the taxpayer's responsibility to report their personal property to the Commissioner of Revenue each year even if they do not receive the form. Failure to receive the form does not constitute relief of the filing penalty. If you do not receive Form 762 in the mail you can call the Commissioner of Revenue office during regular business hours at 540-948-4421 to request a form.